

**2015-2016 PROPOSED BUDGET
RESPONSE TO REQUEST FOR INFORMATION**

DEPARTMENT: Financial Services

REQUEST NO.: 44

REQUESTED BY: Casar

DATE REQUESTED: 06/03/15

DATE POSTED: 06/04/15

REQUEST: Please provide an analysis showing the impact to General Fund property tax revenue, the aggregate savings to homeowners, the aggregate cost to other categories of property owners, the impact to the citywide median-value homestead, the impact to the equivalent value of other types of property, the district-by-district aggregate savings to homeowners, and the savings to the median-value homestead in each district of the following scenario:

- The adoption of a 5% homestead exemption at the tax rate such that 20% of the aggregate savings to homeowners as a result of the 5% homestead exemption were added to forecasted General Fund requirements to fund additional rental assistance programs.

RESPONSE:

With the adoption of a 5% exemption, and an increase in General Fund requirements equal to 20% of the aggregate savings to homeowners as a result of the exemption, the projected required tax rate is \$0.4814. The tables below display the requested impacts that would result from adoption of these rates.

	Change in GF Revenue	Change in Homestead Tax Burden	Change in Non- Homestead Residential Tax Burden	Change in All Other Property's Tax Burden
At Tax Rate of \$0.4814	\$0.8 M	(\$3.7 M)	\$2.0 M	\$2.5 M

	Change in Tax Burden for Median Valued Homestead of \$227,272	Change in Tax Burden for Non-Homestead Properties, per \$227,272 of Value
At Tax Rate of \$0.4814	(\$17)	\$15

District	Total Reduction @ \$0.4814	Median Reduction @ \$0.4814
1	\$0.2 M	\$4
2	\$0.1 M	(\$3)
3	\$0.1 M	\$5
4	\$0.1 M	\$2
5	\$0.4 M	\$13
6	\$0.4 M	\$26
7	\$0.4 M	\$17
8	\$0.6 M	\$32
9	\$0.4 M	\$44
10	\$0.9 M	\$58